

## MIRA INFORM REPORT

Report No. :	531102
Report Date :	26.09.2018

### IDENTIFICATION DETAILS

Name :	ENG EXPORTS LIMITED
Registered Office :	C/o Akin Professionals Ltd. 20/F., Champion Building, 287-291 Des Voeux Road Central, Sheung Wan
Country :	Hong Kong
Date of Incorporation :	19.05.2015
Com. Reg. No.:	64776401
Legal Form :	Private Limited Company
Line of Business :	Importer, Exporter and Wholesaler of All Kinds of Processed Food, Cake
No. of Employees :	6. (Including associated company)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	No Complaints
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

### ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Hong Kong	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

### HONG KONG - ECONOMIC OVERVIEW

Hong Kong has a free market economy, highly dependent on international trade and finance - the value of goods and services trade, including the sizable share of reexports, is about four times GDP. Hong Kong has no tariffs on imported goods, and it levies excise duties on only four commodities, whether imported or produced locally: hard alcohol, tobacco, oil, and methyl alcohol. There are no quotas or dumping laws. Hong Kong continues to link its currency closely to the US dollar, maintaining an arrangement established in 1983.

Excess liquidity, low interest rates and a tight housing supply have caused Hong Kong property prices to rise rapidly. The lower and middle-income segments of the population increasingly find housing unaffordable.

Hong Kong's open economy has left it exposed to the global economic situation. Its continued reliance on foreign trade and investment makes it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

Mainland China has long been Hong Kong's largest trading partner, accounting for about half of Hong Kong's total trade by value. Hong Kong's natural resources are limited, and food and raw materials must be imported. As a result of China's easing of travel restrictions, the number of mainland tourists to the territory surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. After peaking in 2014, overall tourist arrivals dropped 2.5% in 2015 and 4.5% in 2016. The tourism sector rebounded in 2017, with visitor arrivals rising 3.2% to 58.47 million. Travelers from Mainland China totaled 44.45 million, accounting for 76% of the total.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the preferred business hub for renminbi (RMB) internationalization. Hong Kong residents are allowed to establish RMB-denominated savings accounts, RMB-denominated corporate and Chinese government bonds have been issued in Hong Kong, RMB trade settlement is allowed, and investment schemes such as the Renminbi Qualified Foreign Institutional Investor (RQFII) Program was first launched in Hong Kong. Offshore RMB activities experienced a setback, however, after the People's Bank of China changed the way it set the central parity rate in August 2015. RMB deposits in Hong Kong fell from 1.0 trillion RMB at the end of 2014 to 559 billion RMB at the end of 2017, while RMB trade settlement handled by banks in Hong Kong also shrank from 6.8 trillion RMB in 2015 to 3.9 trillion RMB in 2017.

Hong Kong has also established itself as the premier stock market for Chinese firms seeking to list abroad. In 2015, mainland Chinese companies constituted about 50% of the firms listed on the Hong Kong Stock Exchange and accounted for about 66% of the exchange's market capitalization.

During the past decade, as Hong Kong's manufacturing industry moved to the mainland, its service industry has grown rapidly. In 2014, Hong Kong and China signed a new agreement on achieving basic liberalization of trade in services in Guangdong Province under the Closer Economic Partnership Agreement (CEPA), adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, which took effect in March 2015, cover a negative list and a most-favored treatment provision. On the basis of the Guangdong Agreement, the Agreement on Trade in Services signed in November 2015 further enhanced liberalization, including extending the implementation of the majority of Guangdong pilot liberalization measures to the whole Mainland, reducing the restrictive measures in the negative list, and adding measures in the positive lists for cross-border services as well as cultural and telecommunications services. In June 2017, the Investment Agreement and the Agreement on Economic and Technical Cooperation (Ecotech Agreement) were signed under the framework of CEPA.

Hong Kong's economic integration with the mainland continues to be most evident in the banking and finance sector. Initiatives like the Hong Kong-Shanghai Stock Connect, the Hong Kong- Shenzhen Stock Connect the Mutual Recognition of Funds, and the Bond Connect scheme are all important steps towards opening up the Mainland's capital markets and have reinforced Hong Kong's role as China's leading offshore RMB market. Additional connect schemes such as ETF Connect (for exchange-traded fund products) are also under

exploration by Hong Kong authorities. In 2017, Chief Executive Carrie LAM announced plans to increase government spending on research and development, education, and technological innovation with the aim of spurring continued economic growth through greater sector diversification.

Source : CIA

## **COMPANY NAME AND ADDRESS**

### **ENG EXPORTS LIMITED**

Address: Room 1102, 11/F., Easey Commercial Building,  
253-261 Hennessy Road, Wanchai,  
Hong Kong.  
(Operating Office)  
and  
c/o Akin Professionals Ltd.  
20/F., Champion Building,  
287-291 Des Voeux Road Central,  
Sheung Wan, Hong Kong.  
(Registered Office)

**PHONE:** 852-2877 7908

**FAX:** 852-2877 7910, 2877 7909

**E-MAIL:** info@oceantaifoods.com.hk  
dickson@oceantaifoods.com.hk

### **MANAGEMENT:**

Managing Director: Mr. Kung Chi Chung

## **SUMMARY**

Incorporated on: 19th May, 2015.

Organization: Private Limited Company.

Issued Share Capital: HK\$20,000.00

Business Category: Importer, Exporter and Wholesaler.

Annual Turnover: US\$6 - 10 million.

Employees: 6. (Including associated company)

Main Dealing Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Banking Relation: Satisfactory.

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## **ADDRESS**

Registered Office:-  
c/o Akin Professionals Ltd.  
20/F., Champion Building, 287-291 Des Voeux Road Central, Sheung Wan, Hong Kong.

Operating Office:-  
Room 1102, 11/F., Easey Commercial Building, 253-261 Hennessy Road, Wanchai, Hong Kong.

Associated Company:-  
Ocean Tai Foods Co. Ltd., Hong Kong. (Same address)

## **BUSINESS REGISTRATION NUMBER**

64776401

## **COMPANY FILE NUMBER**

2239365

## **MANAGEMENT**

Managing Director: Mr. Kung Chi Chung

## **ISSUED SHARE CAPITAL**

HK\$20,000.00

## **SHAREHOLDERS**

(As per registry dated 01-08-2018)

<u>Name</u>	<u>No. of shares</u>
KUNG Chi Chung	10,000
WANG Hui Li	10,000
Total:	20,000
	=====

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## **DIRECTOR**

(As per registry dated 01-08-2018)

Name

(Nationality)

KUNG Chi Chung

Address

Flat D, 4/F., Chuang's On The Park, 162 Tung Lo Wan Road,  
Causeway Bay, Hong Kong.

## **SECRETARY**

KUNG Chi Chung (As per registry dated 01-08-2018)

## **HISTORY**

The subject was incorporated on 19th May, 2015 as a private limited liability company under the Hong Kong Companies Ordinance.

Apart from these, neither material change nor amendment has been ever traced and noted.

## **OPERATIONS**

Activities: Importer, Exporter and Wholesaler.

Lines: All kinds of processed food, cake

Employees: 6. (Including associated company)

Commodities Imported: Japan, Taiwan, Europe, etc.

Markets: Hong Kong, other Asian countries, etc.

Annual Turnover: US\$6 - 10 million.

Terms/Sales: COD or as per contracted.

Terms/Buying: L/C, T/T, O/A, etc.

## **FINANCIAL INFORMATION**

Issued Share Capital: HK\$20,000.00

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Profit or Loss:	Made a small profit in 2017.
Condition:	Business is improving.
Facilities:	Adequate for current running.
Payment:	No Complaints.
Commercial Morality:	Satisfactory.
Banker:	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Standing:	Normal.

## **GENERAL**

Having issued 20,000 ordinary shares of HK\$1.00 each, Eng Exports Limited is jointly owned by Mr. Kung Chi Chung and Ms. Wang Hui Li. Kung and Wang is a couple. The former is also the only director of the subject.

The subject has had an associated company known as Ocean Tai Foods Co. Ltd. [Ocean Tai] located at the same address. This company is also owned and operated by the couple.

The subject and Ocean Tai are trading in the same commodities.

The subject is a foodstuff trader. It has claimed to be a fine foodstuff trader while most of the products are imported from Taiwan. According to the subject, it is carrying the following foodstuffs:

Crepe cake & dessert, sashimi, kabayaki, Japanese style appetizer, fish roe, salad, tokugawa hot pot meat ball & fish paste, bakery, Japanese cuisine, Taiwan sausage, Taiwan style beverages, Japanese deep-fried cheese, Taiwan cuisine and desserts, etc.

Ocean Tai has been certified by HACCP.

Currently Ocean Tai is operating a retailing outlet bearing the name of '-18°C Bakery' in Hong Kong. This is a retailing company selling crepe cake & dessert and some of the above-mentioned foodstuffs.

The subject's business is chiefly handled by the two shareholders. History in Hong Kong is over three years and four months. Business is normal.

On the whole, consider the subject good for normal business engagements in Small credit amounts.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
HKD	1	INR 9.30

**Note** : Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	TRU

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)